

EXHIBIT C

PRIVATE PLACEMENT MEMORANDUM

**CENTRIX LEVERAGED LOAN
PARTICIPATION PORTFOLIO**

A Class of Cogent Investment Strategies Fund, Ltd.

(A Cayman Islands Exempted Company)

Securities Offered:

Voting, redeemable, participating shares of a class of Cogent Investment Strategies Fund, Ltd.

Minimum Purchase:

Class C: \$2,500,000

Class C-II: €2,500,000

The voting, redeemable, participating shares (the “Shares”) of Class C and Class C-II of Centrix Leveraged Loan Participation Portfolio (the “Portfolio”) of the Cogent Investment Strategies Fund, Ltd. (the “Fund”) described in this Private Placement Memorandum (including its exhibits, this “Memorandum”) are currently being offered only to persons who are non-“U.S. Persons” or “U.S. Tax-Exempt Investors,” each as defined herein. The Portfolio has been formed to invest in limited liability company interests of Centrix Leveraged Loan Participation Fund – Series CLLPF-5 (“Centrix Fund”), a series of Centrix Funds LLC, a Delaware U.S.A. limited liability company. See Centrix Fund’s Confidential Offering Memorandum (the “Centrix Fund Memorandum”) for a description of, among other things, the investment objective and strategy of the Centrix Fund. This Memorandum and the Centrix Fund Memorandum should be reviewed together as one document.

Name of Offeree

Memorandum No.

August 2005

GENERAL NOTICES

Prospective subscribers wishing to invest in the Fund should carefully read and retain this Memorandum. In making an investment decision, subscribers must rely upon their own examination of the Fund and the terms of the offering, including the merits and risks involved.

THE SHARES HAVE NOT BEEN REGISTERED WITH OR RECOMMENDED, APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY OTHER REGULATORY AUTHORITY OF ANY JURISDICTION. NO GOVERNMENTAL COMMISSION OR AUTHORITY HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS MEMORANDUM.

THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY U.S. STATE OR OTHER JURISDICTION IN WHICH AN OFFER OR SOLICITATION IS NOT LAWFUL OR AUTHORIZED OR IN WHICH THE PERSON MAKING SUCH OFFER OR SOLICITATION IS NOT QUALIFIED TO DO SO.

THE FUND AND THE PORTFOLIO ARE EXEMPT FROM REGISTRATION FROM THE U.S. INVESTMENT COMPANY ACT OF 1940 (THE "COMPANY ACT").

THE FUND IS A REGULATED MUTUAL FUND FOR THE PURPOSES OF THE MUTUAL FUNDS LAW OF THE CAYMAN ISLANDS AND ACCORDINGLY CERTAIN FILINGS HAVE BEEN MADE IN RELATION TO THE FUND WITH THE CAYMAN ISLANDS MONETARY AUTHORITY. HOWEVER, NO CAYMAN ISLANDS AUTHORITY AND NO OTHER AUTHORITY HAS PASSED UPON OR ENDORSED OR WILL PASS UPON OR ENDORSE THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS DOCUMENT, NOR IS IT INTENDED THAT ANY SUCH AUTHORITY WILL DO SO AND, SAVE AS AFORESAID, THESE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES LAWS OF ANY JURISDICTION AND HAVE NOT BEEN REGISTERED WITH, OR APPROVED BY, ANY REGULATORY AUTHORITY. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL.

NO INVITATION TO SUBSCRIBE FOR SHARES IS BEING MADE TO THE PUBLIC IN THE CAYMAN ISLANDS. THIS OFFERING IS NOT A PUBLIC OFFERING.

THE FUND IS AN EXEMPTED COMPANY REGISTERED UNDER THE LAWS OF THE CAYMAN ISLANDS AND IS PROHIBITED FROM UNDERTAKING BUSINESS WITH THE PUBLIC IN THE CAYMAN ISLANDS OTHER THAN SO FAR AS MAY BE NECESSARY FOR THE CARRYING ON OF THE BUSINESS OF THE FUND EXTERIOR TO THE CAYMAN ISLANDS.

NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY REPRESENTATIONS OR PROVIDE ANY INFORMATION WITH RESPECT TO THE SHARES EXCEPT SUCH INFORMATION AS IS CONTAINED IN THIS MEMORANDUM. PROSPECTIVE SHAREHOLDERS SHOULD NOT RELY ON ANY INFORMATION NOT CONTAINED IN THIS MEMORANDUM. NEITHER THE DELIVERY OF THIS MEMORANDUM NOR ANY SALE MADE UNDER IT SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT INFORMATION CONTAINED IN THIS MEMORANDUM IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF.

THE CONTENTS OF THIS MEMORANDUM SHOULD NOT BE CONSTRUED AS INVESTMENT, LEGAL OR TAX ADVICE. A NUMBER OF FACTORS MATERIAL TO A DECISION WHETHER TO INVEST IN THE SHARES HAVE BEEN PRESENTED IN THIS MEMORANDUM IN SUMMARY OR OUTLINE FORM ONLY IN RELIANCE ON THE FINANCIAL SOPHISTICATION OF THE OFFEREES. EACH PROSPECTIVE SHAREHOLDER IS URGED TO SEEK INDEPENDENT INVESTMENT, LEGAL AND TAX ADVICE CONCERNING THE CONSEQUENCES OF INVESTING IN THE FUND.

THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT"). THE SHARES ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND

RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER THE 1933 ACT AND THE SECURITIES LAWS OF ANY APPLICABLE STATE OR OTHER JURISDICTION, PURSUANT TO REGISTRATION OR EXEMPTION THEREFROM, AND MAY NOT BE SOLD OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE REQUIREMENTS AND CONDITIONS SET FORTH IN THE MEMORANDUM AND ARTICLES OF ASSOCIATION ("GOVERNING DOCUMENTS") OF THE FUND AND IN THIS MEMORANDUM. INVESTMENTS MAY BE REDEEMED ONLY AS PROVIDED IN THE GOVERNING DOCUMENTS AND IN THIS MEMORANDUM. THE DIRECTORS RESERVE THE RIGHT TO SUSPEND REDEMPTIONS UNDER CERTAIN CIRCUMSTANCES. SHAREHOLDERS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

THIS MEMORANDUM IS A SUMMARY ONLY AND DOES NOT PURPORT TO BE COMPLETE. ACCORDINGLY, REFERENCE IS MADE TO THE GOVERNING DOCUMENTS, AND THE OTHER AGREEMENTS, DOCUMENTS, STATUTES, AND REGULATIONS REFERRED TO HEREIN FOR THE EXACT TERMS OF SUCH GOVERNING DOCUMENTS, AND OTHER AGREEMENTS, DOCUMENTS, STATUTES AND REGULATIONS.

THIS MEMORANDUM CONSTITUTES AN OFFER ONLY IF THE NAME OF THE RECIPIENT APPEARS IN THE APPROPRIATE SPACE PROVIDED ON THE COVER PAGE OF THIS MEMORANDUM AND ONLY IF DELIVERY HEREOF HAS BEEN PROPERLY AUTHORIZED AND COMPLIES WITH THE LAW OF THE COUNTRY IN WHICH THE OFFEREE RESIDES. THIS MEMORANDUM IS INTENDED SOLELY FOR USE BY THE PERSON TO WHOM IT HAS BEEN DELIVERED. THIS MEMORANDUM CANNOT BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSONS. THE RECIPIENT OF THIS MEMORANDUM, BY ACCEPTING DELIVERY THEREOF, AGREES TO RETURN IT AND ALL RELATED DOCUMENTS TO THE FUND'S ADMINISTRATOR IF THE RECIPIENT ELECTS NOT TO PURCHASE ANY OF THE SECURITIES OFFERED HEREBY.

SHARES ARE AVAILABLE ONLY TO PERSONS WILLING AND ABLE TO BEAR THE ECONOMIC RISKS OF THIS INVESTMENT. INVESTMENT IN THE FUND IS SPECULATIVE, ILLIQUID AND INVOLVES A HIGH DEGREE OF RISK (SEE "CERTAIN RISK FACTORS").

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Exhibit

Centrix Leveraged Loan Participation Fund – Series CLLPF-5 Confidential Offering Memorandum	Exhibit A
Form of Subscription Documents	Exhibit B
Subscription Request for Existing Shareholders of Centrix Loan Participation Portfolio.....	(separately provided)
Manager Form ADV, Part II.....	(separately provided)
Supplemental Subscription Documents for U.S. Tax-Exempt Investors.....	(separately provided)

DIRECTORY

REGISTERED OFFICE

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SUMMARY

This Memorandum sets forth the investment objective and method of operation of the Fund, certain risks associated with the purchase of Shares and an investment in the Portfolio and the terms on which such purchase may be made and other pertinent information. This Memorandum contains more detailed information under the captions referred to below, and this summary is qualified in its entirety by the information appearing elsewhere in this Memorandum and in the Centrix Fund Memorandum. The description of any document contained herein or in the Centrix Fund Memorandum is qualified in its entirety by reference to such document. *Capitalized terms not defined when first used have the meanings given to them in the similarly titled section further below in this Memorandum or the Centrix Fund Memorandum.*

The Portfolio

The Portfolio and the Fund

The Centrix Leveraged Loan Participation Portfolio (the “**Portfolio**”) is represented by Class C and Class C-II Shares of the Cogent Investment Strategies Fund, Ltd. (the “**Fund**”). The Fund is a Cayman Islands exempted company incorporated on September 27, 2004 under the Companies Law of the Cayman Islands. The Fund’s affairs are managed under the supervision of its Board of Directors.

The Manager

Cogent Asset Management LLC, a Delaware limited liability company (the “**Manager**”) is the manager of the Fund. The Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission. The principals of the Manager are Glen Beigel and Robert Doeberl.

Investment Objective and Strategies of the Portfolio

The investment objective of the Portfolio is to invest in limited liability company interests of the Centrix Leveraged Loan Participation Fund – Series CLLPF-5, a series of Centrix Funds LLC, a Delaware U.S.A. limited liability company (the “**Centrix Fund**”). For the investment objective and strategies of the Centrix Fund, see the Centrix Fund Memorandum attached hereto as Exhibit A. In the future, the Portfolio (or a sub-class thereof) may invest in other leveraged series of Centrix Funds LLC that employ investment strategies similar to that of the Centrix Fund.

‡ Centrix Capital Management, LLC, a Colorado U.S.A. limited liability company, is the managing member of the Centrix Fund (the “**Managing Member**”). The Managing Member will make all investment decisions on behalf of the Centrix Fund.

Fees and Expenses

**No Portfolio Management Fee
or Performance Fee**

The Manager will not receive any management fee or performance fee from the Portfolio. Instead, the Manager will receive a portion of the Management Fee and any Performance Allocation payable by the Centrix Fund.

**Organizational and Initial
Offering Expenses**

The Portfolio will be responsible for all of its organizational and offering costs (which will include its pro rata portion of the organizational and offering costs of the Fund). Such costs are expected to be approximately US\$10,000 in the aggregate. These costs will be paid by the Centrix Fund and indirectly amortized over a period not to exceed 60 months. The Directors believe that amortizing such expenses is more equitable than requiring the initial subscribers in the Fund to indirectly bear all of the initial respective costs of organizing and offering shares of the Portfolio and the Fund.

Ongoing Portfolio Expenses

The Portfolio will bear all its operating and other expenses. These expenses include, but are not limited to, taxes, offering and investment expenses (e.g., expenses related to the investment of the Portfolio's assets), administrative expenses, legal expenses, accounting expenses, government fees, listing expenses, expenses relating to maintaining shareholder relations and other expenses associated with the operation of the Portfolio (together with such organizational and offering costs, collectively, "Portfolio Expenses"). The Portfolio Expenses will be charged to the Centrix Fund. Notwithstanding the foregoing, all currency hedging expenses and borrowing expenses incurred with respect to Class C-II will be solely from the assets attributable to Class C-II.

Board of Directors

The Fund is managed by its Board of Directors, consisting of Glen Beigel and Thomas Davis (the "Directors").

Risk Factors

An investment in the Portfolio and the Centrix Fund is speculative and involves substantial risks, including the risk of loss of all or a substantial portion of a Shareholder's investment, as well as certain conflicts of interest. See "Certain Risk Factors" and "Conflicts of Interest" in the Centrix Fund Memorandum for a more detailed discussion of the risks of an investment in the Portfolio.

Conflicts of Interest

The Manager, the Directors and their principals and affiliates, including those involved in the investment activities and business operations of the Fund, are engaged in businesses other than the business of the Fund. These factors will create various conflicts of interest of which potential

Shareholders should be aware. See "Conflicts of Interest" for details.

The Offering

Securities Offered

The Fund is offering its voting, redeemable and participating shares of the Portfolio ("Shares"). Accepted subscribers will become shareholders of the Fund ("Shareholders"). The Shares are issued in book-entry, registered form. Fractional Shares may be issued.

The Fund may, as determined by its Directors, offer shares of different classes ("Classes") and sub-classes ("Sub-Classes") having different rights and obligations from the Shares offered hereby. The Fund also may offer Shares denominated in different currencies. In such cases, the Manager will manage currency exposure by utilizing various hedging techniques. Currently, the Fund is offering Class C Shares of the Portfolio, which have been divided into two Sub-Classes of Shares, the Class C Shares and the Class C-II Shares. The Class C Shares and the Class C-II Shares are identical except that the Class C Shares are denominated in US Dollars and the Class C-II Shares are denominated in Euros, and Class C-II may use leverage to the extent necessary to offset currency hedging and borrowing expenses such that Class C-II's exposure to the Centrix Fund is proportionate to that of Class C. The Class C-II Shares will bear all expenses, gains and losses, including any expenses incurred to meet margin requirements and settlement obligations, with respect to currency hedging techniques employed by the Manager and the cost of leverage with respect to the Class C-II Shares. See "Currency Hedging and Leverage of Euro Denominated Sub-Class" below.

Initial Closing

The initial closing for the Class C Shares will occur on August 1, 2005 or such later date as the Directors shall determine. The initial closing for the Class C-II Shares will occur on such later date as the Directors shall determine. Class C Shares will initially be issued at US\$1,000 per Share and Class C-II Shares will initially be issued at €1,000 per Share.

Continuous Offering

After the applicable initial closing, the Fund will accept subscriptions for Class C and Class C-II Shares effective as of the first Business Day of each month or on such other dates as the Directors determine (each, an "Admission Date"). Class C Shares and Class C-II Shares issued on any Admission Date occurring after the applicable initial closing

will be issued at the then prevailing Net Asset Value per Share (as defined under "Operation of the Fund – Net Asset Value") of the relevant Sub-Class.

Placement of Shares

Investors that purchase Shares through placement agents may be charged an additional up-front fee of no more than 3% of the purchase price of the Shares, which may be paid through the Fund. Such fee may be waived, reduced or increased at the discretion of the Directors.

Suitability

An investment in the Portfolio is suitable only for sophisticated investors who are aware of, and can afford, the risks involved in an investment in the Portfolio and have the ability and willingness to accept (i) the illiquid nature of an investment in Shares and (ii) the risk of loss of all or a substantial portion of the purchase price of the Shares.

An investment in the Fund is suitable only for persons who are not "U.S. Persons" or who are "U.S. Tax-Exempt Investors," each as defined under "Suitability – Offering of Shares in the United States."

The offering of Shares described in this Memorandum has not been registered under the U.S. Securities Act of 1933, as amended (the "1933 Act"). U.S. Tax-Exempt Investors must be "accredited investors" under the 1933 Act and "qualified clients" as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

The Directors, in their sole discretion, may decline to admit any subscriber for any reason.

Minimum Subscription

The minimum subscription for Class C Shares is US\$2,500,000 for new investors and the minimum subscription for Class C-II Shares is €2,500,000 for new investors. Existing Class C Shareholders may make additional subscriptions in increments of US\$500,000 and existing Class C-II Shareholders may make additional subscriptions in increments of €500,000. Lesser amounts may be accepted in the sole discretion of the Directors (subject to an absolute minimum subscription of US\$50,000 (or its Euro equivalent), as required by Cayman Islands law). Any initial or additional subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors.

Operation of the Fund

Administrator

Meridian Fund Services Limited (the "Administrator") will administer the Fund's operations on a day-to-day basis, will

maintain the Fund's financial books and records and will serve as the registrar and transfer agent for the Fund. The Administrator will also serve in the same capacity for the Centrix Fund. The Administrator will receive fees based upon the nature and extent of the services it provides.

Voluntary Redemptions

Both Class C Shares and Class C-II Shares will be subject to a 12-month restriction period beginning at the related Admission Date. During that period, both Class C Shares and Class C-II Shares may be redeemed only at the discretion of the Directors and, in the discretion of the Directors, subject to a 3% withdrawal charge payable to the benefit of the applicable Sub-Class of the Portfolio. After the expiration of the restriction period, redemptions generally will be permitted quarterly as of the last Business Day of each calendar quarter or such other day as the Directors in their sole discretion may determine (each, a "Redemption Date") on not less than 35 calendar days' prior written notice to the Fund unless the Directors, in their sole discretion, waive such notice. A "Business Day" is generally a day on which the New York Stock Exchange is open for business and banks are open for business in the Cayman Islands. The Directors, in their sole discretion, may grant redemption requests on shorter notice. See "Operation of the Fund – Redemptions" for other restrictions on redemptions.

No partial redemption will be permitted if the Net Asset Value of a Shareholder's remaining Shares after a partial redemption will be less than (i) US\$2,500,000, with respect to Class C, or (ii) €2,500,000, with respect to Class C-II Shares. The Directors, in their sole discretion, may waive such minimum requirements, but in no event below US\$50,000 or its Euro equivalent.

Mandatory Redemptions

The Directors may also at any time, in their sole discretion, cause the redemption of all or a portion of any Shareholder's Class C Shares or Class C-II Shares immediately upon giving notice to such Shareholder.

Redemption Payments

The Fund will attempt to distribute at least 95% of any redemption proceeds within 35 Business Days after the applicable Redemption Date, with the balance paid within 15 days following final determination of the Net Asset Value of the Sub-Class of the Portfolio as of the Redemption Date. Payments will be made to Shareholders in proportion to the amounts requested on any Redemption Date; however, the Directors may defer payment of redemption proceeds in certain circumstances, including as a result of any delay in

receiving payments from the Centrix Fund. See "Withdrawal Payments" in the Centrix Fund Memorandum and "Operation of the Fund – Redemptions" below. The Portfolio will delay redemption payments whenever payment of redemption payments would cause a breach of the terms of or an event of default under any lending facility to which a subsidiary of the Centrix Fund is subject. Upon a redemption, a Shareholder will become an unsecured creditor of the Portfolio. As a result, during the period prior to the Centrix Fund's receiving cash for purposes of funding the redemption from the subsidiary that acts as the Centrix Fund's funding vehicle, the redeeming Shareholder's right to receive redemption proceeds from the Portfolio will be subordinated to the relevant lender's right to receive payments pursuant to any lending facility to which such funding vehicle is subject.

Interest will not be paid on the redemption proceeds between the Redemption Date and the date of actual payment to Shareholders.

Freezing Redemptions

If the Fund reasonably believes that a Shareholder is a "prohibited investor" or has otherwise breached its representations and warranties, the Fund may be obligated to freeze its investment, either by prohibiting additional investments, declining or delaying any requests for redemption and/or segregating the assets constituting the investment in accordance with applicable regulations, or its investment may immediately be redeemed.

Transferability

Except as described herein, a Shareholder will not be permitted to sell, assign, or transfer all or any portion of its Shares without the written consent of the Directors, which consent may be generally withheld in the sole discretion of the Directors. No transfer will be approved by the Directors that is a transfer to or for the account of a U.S. Person that is not a U.S. Tax-Exempt Investor. A transferee will be required to provide the Fund with the same documents and information as it would on an initial subscription for Shares. See "Substitution of Shareholders."

Distributions

The Fund intends that all earnings of the Fund will be reinvested; the Fund does not intend to make any distributions to the Shareholders. Notwithstanding the foregoing, the Directors, in their sole discretion, may declare a dividend at any time without obtaining the consent of or giving notice to existing Shareholders prior thereto.

Tax Consequences

A prospective Shareholder is ultimately responsible for, and should consider carefully, all of the potential tax consequences of an investment in the Fund and should consult with its tax advisor before subscribing for Shares. For a discussion of certain income tax consequences of this investment, see "Tax Considerations."

Anti-Money Laundering

Verification of Subscribers' Identities and Subscription Sources. As part of the subscription process and the Fund's responsibility for the prevention of money laundering, and to assist in the world-wide effort to combat terrorism, the Administrator, on behalf of itself and the Fund, will require a detailed verification of a subscriber's identity and the source of the funds for the subscription payment. The amount of detail required will depend on the circumstances of each subscriber.

By way of example, an individual will be required to produce a copy of a passport or driver's license, together with evidence of his/her address, such as a utility bill or bank statement and date of birth. Entity subscribers will be required to produce certified formation documents and information on their directors (or equivalent persons) and beneficial owners. References also may be requested.

The Administrator reserves the right to request such information as it deems necessary to verify a subscriber's identity and the source of the subscription payment. In the event of delay or failure by a subscriber to produce any information required for verification purposes, the Directors may refuse to accept the Subscription Agreement and all subscription monies relating thereto, or may refuse to honor a redemption request until proper information has been provided by the subscriber.

Release of Confidential Information. Applicable anti-money laundering rules provide that the Fund, the Manager or the Administrator may voluntarily release confidential information about Shareholders and, if applicable, about the beneficial owners of Shareholders, to regulatory or law enforcement authorities. Additionally, upon the Manager's reasonable request, the Fund and the Administrator, on behalf of the Fund, will release Shareholder information to the Manager.

Prohibited Investors. If the Fund determines that any investor is a Prohibited Investor as defined in the Subscription Documents, the Fund may, among other things, freeze that investor's assets in the Fund and notify

appropriate legal authorities.

Reports

The Fund will provide audited financial statements to each Shareholder of record at the end of each fiscal year of the Fund as soon as practicable after such fiscal year-end. The Fund will also provide all Shareholders with unaudited quarterly reports.

Taxation

On the basis of present legislation, the Fund is not subject to taxation in the Cayman Islands. There are currently no Cayman Islands corporation income, capital gains, profits or other taxes. The Fund has received from the Governor-in-Council of the Cayman Islands an undertaking under Section 6 of the Tax Concessions Law (1999 Revision) that for a period of twenty years from the date of the grant of the undertaking: (a) no law that is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation will apply to the Fund or its operations and (b) no such tax in the nature of an estate, duty or inheritance tax will be payable on the Shares, debentures or other obligations of the Fund or by way of withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (1999 Revision).

The Centrix Fund intends to structure its investments and operate so as to minimize the Fund's exposure to potential U.S. federal income taxation. The Centrix Fund intends to structure its investments so as minimize the Fund's liability for any U.S. withholding tax. See "Tax Considerations."

The Fund may be subject to taxation or withholding taxes in other countries with respect to investments made in securities of such countries. Potential investors should consult with their own tax advisors for information on the income tax consequences applicable to them in their country of residence.

Fiscal Year

The "Fiscal Year" of the Fund will end on December 31 of each year, with the first Fiscal Year ending on December 31, 2005.

Additional Information

Prospective subscribers are invited to meet with the Manager for a further explanation of the terms and the conditions of this offering and to obtain additional information necessary to verify the information contained herein, to the extent the Manager possesses such information or can acquire it without unreasonable cost or expense.

Auditors	The financial statements of the Fund will be audited annually by Rothstein Kass & Company (Cayman).
Counsel	Katten Muchin Rosenman LLP, New York, New York as to matters of U.S. law and Maples and Calder, Cayman Islands as to matters of Cayman law.
Use of this Memorandum	This Memorandum and the Centrix Fund Memorandum attached hereto as <u>Exhibit A</u> are important, and should be read in their entirety, along with the applicable Subscription Documents hereto, before deciding whether to subscribe for Shares. Prospective subscribers should consult with their financial or legal advisors, as needed, before making an investment decision.
How to Subscribe	<p>Subscribers investing in the Portfolio for the first time must review, complete and return all applicable Subscription Documents to the Fund.</p> <p>Existing Shareholders seeking to add to their investment only need to complete, sign and return the one-page short-form Additional Subscription Request appearing as the last page of the Subscription Documents.</p> <p>Generally, the Administrator must receive originals of completed and duly executed Subscription Documents at its business office prior to 5:00 P.M. (Eastern Time) on the Business Day prior to the applicable Admission Date, and subscription monies must be credited to the Fund's subscription account no later than one Business Day prior to the Admission Date at which the subscription is intended to be accepted by the Fund, in order for the subscription to be accepted as of such Admission Date. If the Administrator receives Subscription Documents or subscription amounts after such time, unless the Directors, in their sole discretion, waive the untimeliness thereof, the subscription will be held until the next Admission Date that immediately follows the date of the receipt of the untimely subscription, at which time such subscription will be considered for acceptance by the Fund.</p> <p>Subscriptions may be may in cash or, solely in the discretion of the Directors, in-kind.</p>

THE MANAGER

Cogent Asset Management, LLC, a Delaware limited liability company, is the Fund's and the Portfolio's "Manager." The Manager is registered as an investment adviser with the U.S. Securities and Exchange Commission. The principals of the Manager are Glen Beigel and Robert Doeberl.

Glen Beigel is a founding principal and CEO of the Manager and Cogent Investment Research LLC, an affiliate of Cogent Alternative Strategies, Inc. (a broker/dealer member of the NASD) and the operator of CogentHedge.com. Mr. Beigel established Cogent Alternative Strategies, Inc. with Mr. Robert Doeberl in March 1999 to act as an independent consultant and contract marketer to the hedge fund industry. He is the former President and a founding member in 1990 of Olympia Capital Associates LP, the U.S. arm of a major third-party offshore hedge fund administrator, and served as senior officer of affiliated entities. Prior thereto, he was Vice President of the Product Development and Marketing Department of Drexel Burnham Lambert, New York, the group charged with the creation and administration of registered mutual funds and privately offered investment products for distribution to the firm's clientele.

Robert Doeberl, President of Cogent Investment Research LLC, Cogent Alternative Strategies, Inc. and the Manager, founded Cogent Associates in 1992, the predecessor to Cogent Alternative Strategies, Inc., following five years as the Managing Director at Furman Selz with responsibilities for establishing private investment funds. In this capacity, his group acted as a conduit of information for private and institutional investors seeking access to established and start-up hedge funds. Prior thereto, Mr. Doeberl was for nine years an investment broker with PaineWebber Group and Oppenheimer & Company servicing institutional and individual clients.

Together Mr. Beigel and Mr. Doeberl, along with David Slavin in 2002, established Cogent Investment Research, LLC, which developed and operates the CogentHedge.com website, an on-line password protected statistical analysis and search engine with a database that currently monitors in excess of 3400 alternative investment entities offered and advised worldwide.

As of the date of this Memorandum, there have been no administrative, civil or criminal proceedings against the Manager or any of its principals, nor are any such proceedings pending or on appeal.

Management Agreement

The Manager performs its services for the Portfolio pursuant to an investment management agreement by and among the Manager and the Fund with respect to the Portfolio (the "Management Agreement").

The Management Agreement will continue in effect until December 31, 2006 and will be renewed automatically for one year on such date and on December 31 of each year thereafter

unless terminated by any party thereto upon at least 90 days' written notice prior to the end of any Fiscal Year. The Management Agreement will terminate automatically if either of the Fund or the Centrix Fund is dissolved and wound up in accordance with its Articles of Association (but only with respect to the entity so dissolved and wound up).

Fees

In lieu of receiving any management fee or performance fee from the Portfolio, the Manager will receive a portion of the Management Fee and the Performance Allocation payable by the Centrix Fund. See the Centrix Fund Memorandum for a description of the Management Fee and the Performance Allocation.

Limitation of Liability; Indemnification

The Management Agreement provides that neither the Manager, nor any of its affiliates, nor any of its or their members, officers, directors, employees, shareholders or other applicable representatives, nor any of the respective successors, assigns or transferees of any of the foregoing (collectively, the "Manager Parties") will be liable to the Fund, any Shareholder, their respective members, officers, directors, employees, shareholders or other applicable representatives, or any of their successors, assignees or transferees (collectively, the "Fund Parties") for, among other things, any error in judgment or any loss sustained by such Fund Party pursuant to the Management Agreement, except by reason of acts or omissions found by a court of competent jurisdiction upon entry of a final judgment (or if no final judgment shall be entered, following an opinion of counsel rendered to the Fund by independent legal counsel retained by the Fund and agreed to by the Manager) to have been the result of the Manager's fraud, willful misconduct, or negligence in the performance or non-performance of its duties under the Management Agreement. No Manager Party shall be liable to any Fund Party for the acts of any agent of the Fund selected by the Manager; provided that such agent was selected, engaged or retained by the Manager with reasonable care. The Manager may consult with counsel and accountants in respect of its obligations under the Management Agreement and be fully protected and justified in any action or inaction which is taken in accordance with the advice or opinion of such counsel or accountants. All trading activity concerning securities shall be for the account and risk of the applicable Class and Sub-Class, as applicable, and, except as otherwise provided herein, the Manager shall not incur any liability for trading profits or losses resulting therefrom, or any expenses related thereto.

The Management Agreement further provides that each Fund Party, jointly and severally, shall indemnify, hold harmless, and defend each Manager Party from and against any loss, damage, obligation, penalty, claim, action, suit, judgment, liability, cost, and expenses and amounts paid in settlement of any claims (including reasonable attorneys' fees and expenses whether incurred in any action or proceeding between the parties hereto or otherwise) (collectively, "Losses"), to which a Manager Party may become subject (including in connection with the defense or settlement of claims and in connection with any administrative proceedings), arising out of or based upon (i) the Management Agreement or the Manager's activities on behalf of the Fund and any Class, including, without limitation, all legal, professional and other expenses incurred by the Manager, or persons designated by it, all indemnity obligations owed by the Manager to persons designated by it, and any loss as a result of any misdelivery or error in

any telexed, telefaxed or e-mailed transmission or as a result of acting upon any forged document or signature, and (ii) any taxes on profits and losses of the Fund, any Class, or any equity holder; provided that such Losses did not arise out of, nor were based upon, an act, omission, conduct or activity (an "Activity") in respect of the Fund or Class, as the case may be, by a Manager Party that constitutes fraud, willful misconduct or negligence by the Manager Party and that such Activity was done by such Manager Party in good faith and in the reasonable belief that it was in or not opposed to the best interests of the Fund or Class, as the case may be.

CERTAIN RISK FACTORS

The identification of attractive investment opportunities is difficult and involves a significant degree of uncertainty. Returns generated from the Portfolio's investments may not adequately compensate Shareholders for the business and financial risks assumed. See "Certain Risk Factors" and "Conflicts of Interest" in the Centrix Fund Memorandum for a more detailed discussion of the risks of an investment in the Portfolio.

Portfolio Risks

Lack of Operating History

The Portfolio has not commenced operations and therefore has no prior operating history. In addition, each of the Fund and the Manager has a limited prior operating history. There can be no assurance that the Portfolio will achieve its investment objectives or provide a return to Shareholders.

No representation is made that the Portfolio will or is likely to achieve its objectives or that any investor will make any profit at all or will be able to avoid incurring substantial losses. The prior performance of any other Class or the prior success of the Manager is no assurance of future success.

Indemnification of the Manager

The Fund must indemnify the Manager for certain losses and damages. As a result, the Fund may have to pay certain costs to, and be unable to recoup certain losses from, the Manager. See "The Manager – Limitation of Liability; Indemnification" above.

Potential Conflicts of Interest

Instances may arise where the interests of the Manager or its respective principals or affiliates conflict with interests of the Fund and its investors. Such conflicts include the fact that the principals of the Manager may be engaged in other substantial activities apart from the activities with respect to the Manager or the Fund and may therefore devote only as much time as is reasonably necessary, in their judgment, to the Manager or the Fund, as applicable. See "Conflicts of Interest" below.

Substantial Fees and Expenses

The Portfolio will be responsible for all of the Portfolio Expenses, including its organizational and offering costs and a pro rata portion of the organizational and offering costs of the Fund. Furthermore, through its investment in the Centrix Fund, the Portfolio will incur obligations to pay various fees, costs and expenses, including the expenses of the Centrix Fund's service providers, that are substantial regardless of whether the Portfolio realizes any profits.

Lack of Liquidity; Limitation on Redemptions

There is no secondary market for the Shares and it is unlikely that any secondary market will develop. Shareholders may dispose of their Shares only by means of a redemption or transfer. The Directors may refuse to register a transfer of Shares in their absolute discretion. In addition, Shares are subject to a 12-month restriction period beginning at the related Admission Date. During that period, Shares may be redeemed only at the discretion of the Directors and, in the discretion of the Directors, subject to a 3% withdrawal charge payable to the benefit of the Portfolio. After the expiration of the restriction period, redemptions are generally permitted quarterly as of the last Business Day of each calendar quarter or such other day as the Directors in their sole discretion may determine on not less than 35 calendar days' prior written notice to the Fund unless the Directors, in their sole discretion, waive such notice. Furthermore, payment of redemption proceeds may be delayed in certain circumstances. See "Withdrawal Payments" in the Centrix Fund Memorandum and "Operation of the Fund – Redemptions" below. The Portfolio will delay redemption payments whenever payment of redemption payments would cause a breach of the terms of or an event of default under any lending facility to which a subsidiary of the Centrix Fund is subject. Upon a redemption, a Shareholder will become an unsecured creditor of the Portfolio. As a result, during the period prior to the Centrix Fund's receiving cash for purposes of funding the redemption from the subsidiary that acts as the Centrix Fund's funding vehicle, the redeeming Shareholder's right to receive redemption proceeds from the Portfolio will be subordinated to the relevant lender's right to receive payments pursuant to any lending facility to which such funding vehicle is subject.

Neither the Fund, the Manager, nor any of their affiliates have agreed to purchase or otherwise acquire from any Shareholder any Shares or assume the responsibility for locating prospective purchasers of such Shares. Even if a purchaser for a Shareholder's Shares was available, approval of the transfer by the Directors and satisfaction of certain requirements specified in the Fund's Governing Documents would be required before any transfer could be effected. In addition, the Shares have not been registered under the securities laws of any jurisdiction, and the Fund has no plans, and is under no obligation, to register the Shares in any such jurisdiction. Accordingly, in addition to the restrictions under the Fund's Governing Documents, Shares may not be transferred unless registered under applicable securities laws or unless appropriate exemptions from such laws are available. For the foregoing reasons, an investment in the Fund should be considered illiquid.

Mandatory Redemptions

The Directors may, in their sole discretion, cause the redemption of all or a portion of any Shareholder's Shares immediately upon giving notice to such Shareholder.

Performance Allocation Effect

The Manager will receive a portion of the quarterly Performance Allocation payable at the Centrix Fund level, which is based on the Net Capital Appreciation of the Centrix Fund, and the Managing Member of the Centrix Fund will receive the balance of the Performance Allocation. Such performance-based compensation arrangements may create an incentive to make investments that are riskier or more speculative than would be the case if such arrangements were not in effect. In addition, because performance-based compensation is calculated on a basis which includes unrealized appreciation of the Portfolio's assets, it may be greater than if such compensation were based solely on realized gains.

Furthermore, because payment of the Performance Allocation is based on the performance of the Portfolio's aggregate investment in the Centrix Fund, there may be a variance in a Share's Net Asset Value from that which would have existed had the Performance Allocation been determined on a Share-by-Share basis. It is therefore possible that a Share's Net Asset Value may, in effect, be subject to a Performance Allocation on gains that represent recoupment of losses. In particular, with respect to the Class C-II Shares, the Performance Allocation will not take into account any gain or loss attributable to currency hedging or the cost of leverage. As a result, the possibility exists that a Shareholder may be subject to a Performance Allocation where its Shares have incurred a loss.

Currency Hedging Risk

Class C-II Shares are denominated in Euros. The Portfolio will prepare its accounts in U.S. Dollars. It is the intention of the Manager that Class C-II's currency exposure into Euros should be managed by utilizing various hedging techniques. The margin requirements and settlement obligations associated with such hedging techniques will require Class C-II to retain a certain amount of cash in a Euro account, which will decrease the amount of assets of Class C-II that are invested in the Centrix Fund. Class C-II may use leverage to the extent necessary such that Class C-II's exposure to the Centrix Fund is proportionate to that of Class C. There is no guarantee, however, that the Manager will be able to obtain such leverage or that the cost of such leverage will not be prohibitive. If no leverage is obtained, or if the cost of leverage is significant, the investment return of Class C-II Shares could be materially less than that for Class C Shares.

The objective of the Manager is that the percentage movements in the Net Asset Value per Class C-II Share reflect the percentage movements of the underlying U.S. Dollar denominated investment in the Centrix Fund. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in achieving such objective. All expenses, gains and losses, including any borrowing expense incurred to meet margin requirements and settlement obligations with respect to hedging techniques and the cost of leverage will be borne by the Class C-II Shares.

Currency Hedging and Gains/Losses Associated With Subscriptions for Class C-II Shares

Subscription funds for Class C-II Shares will be converted into U.S. Dollars prior to the applicable Admission Date in order to meet the deadline for subscriptions into the Centrix Fund.

The Manager intends to utilize currency hedging transactions with respect to such amounts converted into U.S. Dollars between the date of conversion and the Admission Date. To the extent the Manager does not enter into currency hedging transactions with respect to such subscription funds, subscribers for Class C-II Shares will bear the risk of any foreign exchange gain or loss. Additionally, subscribers for Class C-II Shares will bear the cost of any hedging currency transactions with respect to the subscription funds between the date such subscription funds are converted into U.S. Dollars and the Admission Date.

Currency Hedging and Gains/Losses Associated with Redemptions of Class C-II Shares

The Manager intends to utilize currency hedging transactions with respect to redemption proceeds for Class C-II Shares for the period of time between the Redemption Date and the date the redemption proceeds are paid. The non-redeeming Class C-II Shareholders will bear the costs associated with such currency hedging transactions, including any borrowing expense incurred to meet margin requirements and settlement obligations. The non-redeeming Class C-II Shareholders will also bear the risk that the transactions will not achieve their intended objective.

Changes in Applicable Law

The Fund must comply with various legal requirements, including requirements imposed by the federal securities laws and tax laws. Should any of those laws change over the scheduled term of the Fund, the legal requirements to which the Fund and the Shareholders may be subject could differ materially from current requirements.

Statutory Regulation; Lack of Protection under the Investment Company Act

The Portfolio is somewhat similar in operation to a registered open-end investment company (a mutual fund) in that, among other things, each is engaged in the business of investing in, holding and trading securities. The Portfolio has not registered as an investment company under the Company Act in reliance upon the exclusion from the definition of an "investment company" thereunder. Accordingly, the provisions of the Company Act that, among other things, require that a fund's board of directors, including a majority of disinterested directors, approve certain of the fund's activities and contractual relationships, and prohibit the fund from engaging in certain transactions with its affiliates, will not be applicable. In addition, the Portfolio will not operate subject to requirements such as annual review and approval of an investment advisory contract by a disinterested majority of a board of directors and other governance safeguards that the Company Act imposes.

Lack of Management Control by Shareholders

Subscribers whose subscriptions are accepted by the Directors will become Shareholders of the Fund. Although the Shares carry voting rights, the Shareholders cannot take part in the management or control of the Fund's business, which is the responsibility of the Directors and the Manager. The Directors may compulsorily redeem all or a portion of the Shares of any Shareholder at any time.